

Date: 11.06.2025

To,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, Block-G,
Bandra Kurla Complex,
Bandra (East), Mumbai– 400051

Company Symbol: TGL; ISIN: INE0K6601012

Subject: Submission of Transcript of the Earnings Conference Call held on Thursday, 05th June, 2025 at 2.00 P.M.

Dear Sir/ Madam,

In continuation to our letter dated 02nd June, 2025 and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby enclosing the transcript of the conference call held on Thursday, 05th June, 2025 at 2.00 PM with regard to Audited Financial Results (Standalone and Consolidated) of the company for the Half Year/Year ended 31st March, 2025. The transcript is also available on the company's website.

You are requested to kindly take on record the above said information.

Thanking You

For Teerth Gopicon Limited

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“Teerth Gopicon Limited H2 & FY '25 Earnings Conference Call”

June 05, 2025



MANAGEMENT: **DR. MAHESHBHAI M KUMBHANI – MANAGING DIRECTOR**
MR. MUNTAHA M SHAIKH - INTERNAL AUDITOR OF
TEERTH GOPICON LIMITED

HOST: **MR. MILIND APTE – AKMIL STRATEGIC ADVISORS**

Moderator: Ladies and gentlemen, good day and welcome to the Teerth Gopicon Limited H2-FY'25 Earnings Conference Call hosted by AKMIL Strategic Advisors Private Limited.

As a reminder, all participant lines will remain in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal the operator by pressing “*” then “0” on your touch-tone telephone. Please note that this conference is being recorded.

I would now like to hand the call over to Mr. Milind Apte from AKMIL Strategic Advisors for opening remarks. Thank you and over to you.

Milind Apte: Good afternoon, everyone. On behalf of AKMIL Strategic Advisors, I extend a warm welcome to all of you to the conference call of Teerth Gopicon Limited. We truly appreciate your participation today.

At this crucial juncture, the management has taken the initiative to hold this interaction with stakeholders. We would like to highlight that many of your queries and concerns will be addressed during the opening remarks by the Managing Director. Now I hand over the call to the Management.

Over to you, sir.

Mahesh Kumbhani: Ladies and gentlemen, Namaskar, Jai Swami Narayan. I am Mahesh Kumbhani, Managing Director of Teerth Gopicon Limited. First of all, on behalf of TGL, I would like to extend a warm welcome to all of you, respected investors, analysts and stakeholders.

I would like to thank all of you for participating in this Earning Call. I would like to thank all of you from the bottom of my heart. You have always shown your continued support, trust and faith on TGL.

In every business there are both highs and challenges and the biggest strength for us is that whenever we have faced a tough phase, stakeholders like you have always kept faith in us. Your faith and commitment is our motivation to face every challenge and consistently create value.

You have not only understood our performance, but also our values, vision and integrity. So, in today's FY25 Earning Call, I would not only welcome you, but I would like to show my gratitude for standing by us, not just in growth, but also transition.

First of all, I would like to give an overview of the company:

Teerth Gopicon Limited was established in 2019. TGL is an infrastructure and development company, which is known for its expertise in a wide range of civil engineering projects.

Our expertise lies in water supply systems, sewerage networks, smart road development, lake rejuvenation and other infrastructure development work. Recently, we have also entered the renewable energy sector, and we have also won orders from many government departments.

Our core strength includes a skilled team, in-house design capabilities, machinery fleet and dedicated manpower, which helps in completing every project efficiently.

Before moving forward, there is an important matter that I would like to present in front of you:

Recently, there were some reports, news and speculations which were circulating in the market related to the BG submissions of our company. These things have become a cause of concerns and questions in the minds of many investors. As you all know, the company has filed a WRIT petition in the Honorable High Court of Madhya Pradesh, which is related to the BGs that were furnished to MP JNM two years ago.

We would like to inform you that we have already disclosed the necessary information to the NSE, which is in accordance with the regulatory requirements. But this matter is sensitive, and legal proceedings are still going on and we will inform you about any further developments in a timely manner.

Still, I would like to give you a short overview of this situation:

During the project award, we followed the standard financial procedures and with the help of an experienced financial consultant, we arranged and submitted the BGs for the different project stages. Initially, these BGs were verified and accepted by the department. Recently, the BGs were reverified by the department and then they raised some concerns regarding the authenticity of the BGs. It was said that the BGs are not genuine, and we should replace the BGs. As soon as we came to know about this, we did an internal review and on the basis of our findings, we filed a police complaint against the ingenuine document provider.

We felt that it was necessary to present our case in front of the appropriate authorities. We are grateful to the Honorable Court for giving us additional time to issue fresh BGs. After the whole case reviewed by the Honorable High Court, they granted an interim stay, and they prohibited MP JNM from taking any coercive or adverse action. The court has also directed us to submit fresh BGs within this time period and at the same time court has ordered to refer-our complaint to the Central Bureau of Investigation for a detailed investigation. After this, we submitted the complaint to the Central Bureau of Investigation from our side.

At this stage we are unable to comment further as the matter is under judicial consideration. We are closely monitoring the entire situation. As soon as there is any significant update or direction from the court, we will inform you shareholders and stakeholders in a transparent and timely manner. We have always given priority to the interests of our stakeholders and going forward our commitment will always remain the same. We follow the standards of transparency,

compliance and governance. In this situation we have also taken proactive action as well, we are in full cooperation with the regulatory and investigation agencies. As soon as the court order was officially uploaded, we filed a statutory disclosure.

Friends, now I will brief you on the Financial Highlights of FY'25 and the industry growth drivers:

There is a strong momentum in India's infrastructure sector. In the Interim Budget 2024-25, there has been a great focus on capital investments in the road, water and urban development sectors. And if we talk about the broader industry trend, as of today the government has a strong focus on the renewable energy sector. The government is aggressively pushing policy support, incentives and public-private partnerships in the renewable sector. Budget and policy announcements clearly show that the renewable sector has become a major pillar of India's infrastructure growth.

This trend also creates a big opportunity for us where we can use our technical capabilities and execution strength to expand our presence in the clean energy linked infrastructure project.

Teerth Gopicon Limited works in these sectors so it is quite natural that we are well positioned to take the advantage of the sectoral tailwinds.

Friends, our core strength is my experience of 25 plus years, our well-qualified and experienced team, including in-house design and own fleet of machineries and dedicated manpower. Namami Gange, which is an Integrated River Management Initiative of the Union Government of India, is a big opportunity for us in the infrastructure industry. The Namami Gange project was allocated the budget of Rs. 22,500 million for the pollution control, conservation and rejuvenation of the National River Ganga. Apart from this, **Ujjain Simhastha 2028** which has the demanding budget of approximately Rs.18,000 crores which has the primary focus of the crowd management, infrastructure development, including road and bridge construction, water supply, sewerage system, and ghat construction along the Shipra River. Apart from the water supply and sewerage sector, we are continuously participating in the tender floated by the World Bank projects, PSUs and other infra-divisions of the Central and State Governments. And there is a possibility of new orders in the future.

Friends, financial performance of FY'25 versus FY'24 versus FY'23:

I would like to tell you that the profit and loss statement rupees in lakhs:

The total revenue of FY'25 is Rs. 11,855 lakhs. In FY'24, it is Rs. 10510 lakhs. So, there is growth of 12.8% in total revenue in FY'25 compared to FY'24. Also, there is growth of 202.81% in total revenue of FY'23 to FY'25. The company reported a 26% decline in revenue H2 FY'25 as compared to H1 FY'25, primarily related to delays in payment realization over the past six months.

Profitability in H2 FY'25 was also impacted with PAT margin contracting to 6.61% during H2 FY'25, mainly due to higher finance cost, fixed overheads and increased provisioning. The primary cause of decline in revenue during H2 FY'25 is delay in payment disbursement by MP JNM. The decline in revenue can also be witnessed by result of H2 FY'25 relating to other infra-companies which have been executing project of MP Jal Nigam.

Friends, EBITDA for FY'25 Rs. 2,490 lakhs and for FY'24 is Rs. 1,829 lakhs. Therefore, margin has improved significantly to 21% in FY25, whereas it was 17% in FY'25 reflecting operational efficiency. PAT in FY'25 Rs. 1,284 lakhs and in FY'24 Rs.1,156 lakhs. So, there is growth of 11.07% in FY'25 compared with FY'24.

Net worth in FY'25 is Rs.75.97 crores and in FY'24 is Rs. 19.28 crores. There has been significant increase in net worth due to equity infusion and reserve growth.

Our robust order book is Rs. 930 crores and 220 MW project in renewable sector. Renewable energy focus, strategic expansion into solar, wind and hybrid energy aligned with India's renewable energy growth.

CAGR is 15.4% from FY'23, 125.15 GW capacity in FY'23. Diversification of the portfolio spans to water distribution, sewage, roads and renewable energy which reduces the sector-specific risk. The strong financial, significant revenue and PAT growth helps in improving our margins.

Friends, TGL is in a good position for growth. The strong order book, government partnership and focus on renewable energy will benefit us. However, during FY'25, there was a delay in fund disbursement from the government department, still Teerth Gopicon Limited has shown a strong financial performance. Company's strong financial performance, diversified portfolio and alignment with India's infrastructure and clean energy goals makes it an attractive investment. With the help of innovation and sustainability the Management of the company is committed to create a long-term value for the stakeholders.

Finally, I would like to tell you that your trust is very important for us. TGL has always given priority to ethics, integrity and transparency in its work. Every decision, every step, whether it is internal or external, has been taken in accordance with the standard of professionalism and compliance.

We know that today's environment is dynamic and sometimes we face some challenges, but it is our commitment that we will face every situation with full honesty and transparency. Your trust is not just an investment for us; it is a responsibility which we fulfil daily through our work. Going forward we will continue to make every effort to justify your trust in every action. We promise that Teerth Gopicon Limited will always work as a responsible, ethical and stakeholder-focused company.

Once again, thank you all for your trust and support. If you have any questions, you can talk to us.

Moderator: Thank you. Ladies and gentlemen, we will now begin the question-and-answer session.. The first question comes from the line of Sandip Lamba, an investor. Please go ahead.

Sandip Lamba: Sir, good afternoon. I had three questions. The first question was about the bank guarantee; the Court had said that the amount should be deposited within 30 days. So, 30 days is going to be on 6th May. So, will there be any issue because as of today we have not deposited the bank guarantee that was the first question, sir.

Mahesh Kumbhani: Your question is very important. And this question is in the mind of every stakeholder and every person. In answer to this question I would just like to say that we have filed another application in court to extend the BGs submission until the CBI findings are received. The result of the same will come in a short time and as soon as it comes, we will disclose it to you.

Sandip Lamba: Very good, sir. This is good. By the way, do you have BG ready as and when you have to deposit.

Mahesh Kumbhani: Sorry?

Sandip Lamba: Sir, do you have BGs ready, if you have to deposit?

Mahesh Kumbhani: Yes, BGs arrangement has been completed by us. As soon as the CBI's finding comes, we will start the further procedure.

Sandip Lamba: Very good, sir. This is a very good thing, sir, if you have BGs. The second question was that the order book is very good, but I would just like to have an idea, like in H1 there was a little problem. So, what are your plans for the revenue, how much will we be able to do? Will we be able to do Rs. 150 crores – Rs. 200 crores till September? There is also a little backlog as some of the payments were deferred and some of the work has been a little slow but still how much revenue are you planning till September?

Mahesh Kumbhani: It is difficult for us to tell you about H1. But I assure you that TGL will meet your expectations on the basis of its team and expertise and we commit that we will work 100% on our backlog and future planning.

Sandip Lamba: Sir, the big orders of Rajasthan Renewable Energy and Jaipur Vidyut Solar, the work has already started or is it going to start?

Mahesh Kumbhani: The LOAs of both the departments have arrived. The PPA signing process is going on. Along with that, our team is working on site visits and site related issues. We are also working on issues related to land aggregation with the farmers. In a short time, we will be signing the PPAs, and we will be going into execution.

- Sandip Lamba:** The last question from my side was sir, can you give a little guidance for the whole year as many companies give? Though the work has slowed down in the last three, four months but if everything goes well with the Court by June, and the CBI inquiry also comes in your favor looking at the current scenario, if you can give a rough guidance for the whole year of FY'26?
- Mahesh Kumbhani:** I can only say this much about it for now that according to our expert team whatever is our backlog and whatever is our projection planning we will achieve that.
- Sandip Lamba:** Sir, can you give us a 50-60% projection for the last year?
- Mahesh Kumbhani:** We are confident, and we believe that we will be able to achieve this projection. In the last financial year, I have seen a huge drop in the turnover of the many companies related to the water segment, manufacturers related to the water segment. Because there were issues regarding the payments in the many departments pan India. In spite of all these challenges, TGL has grown in its performance. This is the effort of our stakeholders and hard work of our expert team because of which we have been able to achieve this, and we are associated with this for the future as well.
- Sandip Lamba:** And one more thing, if the work is done on the ground and the department has not paid then you can show it in the paid receivables, but we can show it in the revenue. If the work is executed and the department gives you completion, then you can get the payment later on and you can show in receivables, and it comes in the revenue.
- Muntaha M. Shaikh:** We have to follow the concept of revenue recognition continuously. The concept of revenue recognition is that when the department releases the fund, we recognize the revenue based on that. We have been following that policy since the company was incorporated in 2019 and we will have to follow it continuously. If the payment is pending, then we will not be able to recognize it in the revenue and will not be able to keep it in the receivables.
- Sandip Lamba:** So, you do not keep it in the trade receivables. You will only recognize once the payment is made. If you don't receive the payment, you keep it as zero.
- Muntaha M. Shaikh:** Yes, we have done 100% work, but until the department releases the fund, we cannot keep it in the receivable.
- Sandip Lamba:** Okay, thank you.
- Moderator:** The next question comes from the line of Deepak Poddar from Sapphire Capital. Please go ahead.
- Deepak Poddar:** Thank you very much for this opportunity. Sir, how much will your order book be?
- Mahesh Kumbhani:** Approximately Rs. 930 crores.

- Deepak Poddar:** How much are you executing this year in FY26?
- Mahesh Kumbhani:** I will not tell you the exact number but yes, according to the projected planning that we did last year, we will definitely achieve this.
- Deepak Poddar:** Okay. So, last year's planning was targeted on EPC base.
- Mahesh Kumbhani:** Yes, there were a lot of external issues. That is why it is not possible for us to disclose the projected planning right now.
- Deepak Poddar:** Okay. But what you said last, that around Rs. 600 crores on EPC and Rs. 200 crores on renewables so cumulatively we have given a target of Rs. 800 crores for FY'26, right?
- Mahesh Kumbhani:** Yes, we and our team are absolutely committed to achieving that target. Sometimes some external issues arise, due to which the delay happens but yes, we are fully committed to achieving whatever target we have set for ourselves.
- Deepak Poddar:** Okay. And how long are you expecting this issue to continue, when are you expecting its resolution? How long are you expecting the outcome of this CBI?
- Mahesh Kumbhani:** The direction by the court to CBI is 30th June. According to me, this problem will be resolved before 30th June.
- Deepak Poddar:** Okay. But actually, there was a problem in BGs, it was a false BGs which was being given. I mean, from which end was the problem occurring?
- Mahesh Kumbhani:** I can't talk much about this right now. Yes, we have gone to CBI, and we are focusing strongly on that. It is not possible for me to say anything until the findings are received. I would like you to wait till the findings come. As and when it comes, we will also inform you about that.
- Deepak Poddar:** Okay. And I still did not understand this concept of receivables because if we have completed that work and raised the invoice, then generally people show it in receivables. They book the revenue and show it in receivables.
- Mahesh Kumbhani:** The main reason we don't show it is that it unnecessarily creates liability in GST. Once the department pays with GST, then only we have a liability.
- Deepak Poddar:** Okay. So, you are showing Rs. 27 crores receivables, what is that? Receivables of Rs. 27 crores are outstanding as on FY'25.
- Muntaha M. Shaikh:** Yes, the Rs. 27 crores is relating to work which was already executed in the second period.
- Deepak Poddar:** Okay. Disbursement is done. I mean, okay. So, the disbursement of Rs. 27 crores have been done so you have shown it in receivables.

- Muntaha M. Shaikh:** No, I mean, the disbursement, which is almost done, we get the signal from the department that okay, we are going to approve it, and the disbursement will be done; we book it in receivables. And then the department releases in the short period.
- Deepak Poddar:** So, this is as March so as we speak, this Rs. 27 crores which we are talking about in the receivables has that money come. Because this Rs. 27 crores were as on March 31st. Today, we are two months into it.
- Muntaha M. Shaikh:** Yes, but the thing is that Later, some technical issues arose due to which the Jal Nigam has put it on hold. Their normal practice is that they approve and then release the fund. But this time, it has not happened due to some technical issues. So, they have approved it but have not released the funds yet.
- Deepak Poddar:** Okay. And what is the breakup of this Rs. 930 crores order book? How much the Jal Jeevan?
- Mahesh Kumbhani:** Rs. 930 crores is purely infra.
- Deepak Poddar:** Okay. And how much is there in Jal Jeevan in Infra also?
- Mahesh Kumbhani:** Approximately 90%.
- Deepak Poddar:** Okay. Jal Jeevan Mission is approximately. And do we have any orders for renewables also?
- Mahesh Kumbhani:** There is an order for 220 megawatts, sir.
- Deepak Poddar:** 220 megawatts. How much is there in rupees and crores?
- Mahesh Kumbhani:** Sorry.
- Deepak Poddar:** In rupees and crores, how much is the order in renewables?
- Mahesh Kumbhani:** This order is on PPA mode.
- Deepak Poddar:** Yes. I was asking about rupees crores. Can you give me the number of this order in rupees crores?
- Mahesh Kumbhani:** Approximately around Rs. 800 crores.
- Deepak Poddar:** So, what is the execution timeline of this Rs. 800 crores? Till when it has to be executed.
- Mahesh Kumbhani:** Two years.
- Deepak Poddar:** Okay. And what is the execution timeline of this Rs. 930 crores?
- Mahesh Kumbhani:** One and a half years.

- Deepak Poddar:** Okay. And in terms of margins, how do we see that? In the second half of this year, because of lower revenue, your margins also were down. So, how should one look at margin range?
- Mahesh Kumbhani:** Margin range whatever is there in normal practice, you will find it in that percentage.
- Deepak Poddar;** Okay, understood that would be from my side. Thank you, all the best.
- Moderator:** Thank you. The next question comes from the line of Vinit Rajan from Centrum Capital. Please go ahead
- Vinit Rajan:** Hello, Namaste sir. First of all, I would like to know in your Indore Smart City project, you said that it was allotted in Rs. 434 crores and the revenue potential for the same was Rs. 1800 crores but what is the current status on that?
- Mahesh Kumbhani:** We have recieved the LOA now and after one year we will go into the execution. Once the land possession and other things are done in one year, we will go into the execution. Minimum one year is there in the execution.
- Vinit Rajan:** Minimum one year is still left. The second question is that last year in your credit rating you showed your revenue of around Rs. 2000 crores unexecuted order book and today you are saying Rs. 930 crores, how did this change come?
- Mahesh Kumbhani:** Sorry.
- Vinit Rajan:** Last quarter in your credit report you showed your order book as Rs. 2000 Something crores, which has now been reduced to Rs. 930 crores.
- Mahesh Kumbhani:** It will be of Infra and Renewable.
- Vinit Rajan:** So, how much is your current order book as on date?
- Mahesh Kumbhani:** Approximately, the order book of Infra and Renewable is the same around Rs. 2,000 crores.
- Vinit Rajan:** So, now your unexecuted order book is Rs. 2,000 Something crores, you are saying.
- Mahesh Kumbhani:** Yes.
- Vinit Rajan:** So, sir, tell me one thing how much of this will realize into turnover and revenue at the end of FY'25?
- Mahesh Kumbhani:** It is difficult to say about turnover now. As we get closer to H1 we will be able to tell you because there are some external issues, because of which it is difficult for us to say anything. We have seen in the last year also that our projected planning was something else and in H2 some issues of funding arose from the government department so that commitment gives some problems.

But we will put all our efforts into working as per our committed target and according to the task of the department.

Vinit Rajan: Sir, this is your BG of Rs. 180 crores, sir, have you mortgaged anything for this BG or a cheque was issued from somewhere?

Mahesh Kumbhani: Whatever arrangement was to be made for it; we have done it.

Vinit Rajan: So, is this a company's mortgage or a promoter's mortgage? I want to know this.

Mahesh Kumbhani: It is difficult for me to talk about it now. But we have completed all the processes related to BG.

Vinit Rajan: Sir, how much is your order book in this BG of Rs. 180 crores?

Mahesh Kumbhani: Initially, this BG was given two years ago. Out of which around 80% is recovered. If we compare it as on date, we have a balance BG of Rs. 110 crores.

Vinit Rajan: Sir, I wanted to ask one more thing you are saying that the Indore project will start after a year so, you are informing that you have been allotted 68,000 square meters of land. So, what is the average circle rate there?

Mahesh Kumbhani: Circle rate?

Vinit Rajan: What is the circle rate there?

Moderator: Sir, we have lost the line of the participant. We will move on to the next question is from the line of Jitmanyu Kohli from Kaiju Capital Please go ahead

Jitmanyu Kohli: Hello, good afternoon, sir, my question was, our order book of around Rs. 2000- Rs. 3,000 crores we are going to get a requirement of funds in this; I have included the MOU of Rs. 1,500 crores with Madhya Pradesh Government, which includes solar module and solar cell. So, how are we going to finance it and how are we going to execute this?

Mahesh Kumbhani: We have internal planning for this. We have some investors with us, and we are arranging some funding internally and we are going to get a lot of benefit from the government on this project basis on all these, we are making our plans.

Jitmanyu Kohli: So, sir, are we going to take a lot of debt for this?

Mahesh Kumbhani: We will inform you as soon as the planning is done.

Jitmanyu Kohli: Okay Sir, I had one more question, the plans for our solar cells and solar modules are in place, will we continue that?

- Maresh Kumbhani:** Absolutely Sir,
- Jitmanyu Kohli:** Its execution.
- Maresh Kumbhani:** We are working on it. We are talking to the government about our land. As soon as we receive the confirmation and the documentation and everything takes time. So, we will inform you as soon as we receive any confirmation.
- Jitmanyu Kohli:** Okay Sir, till when can we expect the execution? How long can this work start?
- Maresh Kumbhani:** As soon as the land acquisition, other documentation, approval and project planning is approved after that we will start the execution, but it will take time.
- Jitmanyu Kohli:** Okay and sir how are we going to address the issue of working capital since we have a big order book in our hands?
- Maresh Kumbhani:** We are confident about working capital. Whatever working capital requirement is there against the orders we have made a detailed plan and detail execution of the same. So, we don't have any issues with our working capital for further orders.
- Jitmanyu Kohli:** Okay Sir, I had a question, the application that we are filing for extra time for the bank guarantee, what is the rationale behind it? If we can give the BG now, why are we not giving it?
- Maresh Kumbhani:** There is some legal matter involved which we cannot disclose right now. As soon as we receive further intimation, we will definitely inform you.
- Jitmanyu Kohli:** Okay, sir, I have one last question the land parcels one is of Rs. 454 crores and the other is of Rs. 25 crores, what are we expecting from it? When will the revenue start coming from it and what are our plans for both the lands?
- Maresh Kumbhani:** This is next year's planning. As soon as next year's planning is done, we will keep informing you. It will be difficult to generate any revenue this year because land acquisition, related documents and legality are the processes which take a lot of time.
- Jitmanyu Kohli:** Okay, thank you so much, sir and all the best.
- Maresh Kumbhani:** Okay, thank you
- Moderator:** Thank you. We take the next question from the line of Ankur Aggarwal from Motozak LLP. Please go ahead.
- Ankur Aggarwal:** Hi, sir, I wanted to ask that the order book of Rs. 930 crores in which you say 90% is from our Jal Jeevan Mission, right? So, suppose whatever matter of bank guarantee is pending with CBI

and its execution is linked to that and suppose the outcome is not in our favor then how will that execution be impacted in the worst-case scenario.

Mahesh Kumbhani: Yes, your question is very right, and a lot of people look at this question directly and a lot of people are concerned about this as well, but I am saying with confidence that there are no such issues. But it is not possible for me to confirm anything until we receive the finding.

Ankur Aggarwal: Yes, sir I agree but I just wanted to know that out of Rs.930 crores only Rs. 90 crores were executable because the remaining Rs. 800 something crores will be dependent on the BG issue. So, on an adverse scenario if the finding is not in our favor, then what impact can we assume on our order book or on our execution if you can give us a hint.

Mahesh Kumbhani: I am completely relying on your fate, and I have complete faith in our ethics. Nothing wrong will happen and there is nothing to worry about.

Ankur Aggarwal: Okay, sir So, then the question arises is that the revenue that we have received of Rs. 50 crores in that, our employee expenses are approximately Rs. 1 crore, and this H1 our employee expenses were around Rs. 3.5 crores. So, sir, if we have confidence then why did we reduce so many employees I am not able to understand that?

Muntaha M. Shaikh: No, see, the thing is the issue of disbursement is from the side of MP Jalnigam. So, you also understand that the work was very slow and due to lack of funds we faced many issues in operating expenses. So, definitely, the number of employees will be reduced. If the work is done in full-fledged then definitely, the employees will be doubled. It could be twice or three times.

Ankur Aggarwal: And sir, like our renewable energy, whatever work we have, approximately, you said as per CRISIL report there are orders at hand of Rs.900 crores-Rs. 1,000 crores, if I am right, right? So, in that, did we do any execution, or did we record any revenue in this H2?

Mahesh Kumbhani: No, there is no revenue in H2 right now. We are in the PPA signing stage. As soon as PPA signing happens after that, there will be an execution stage and after that only the revenue will be generated.

Ankur Aggarwal: So, sir, in the coming couple of months what amount (in rupees crores) of PPAs do you expect to sign in solar?

Mahesh Kumbhani: Our full effort and focus will be to sign PPAs for maximum orders. There are some deadlines given by the government and we are also working on some deadlines. Our efforts will be to execute all the PPAs as per our deadline once the issues related to land, related to connectivity and others will resolve.

Ankur Aggarwal: So as per your comments, it seems we will not be able to realize any revenue in H1 in solar, is my understanding correct?

- Mahesh Kumbhani:** Your thinking is right and wrong. We will put all our efforts and focus into revenue recognition.
- Ankur Aggarwal:** Okay, one last thing sir, how are we going to arrange the funds for the land acquisition of our real estate project of Indore Municipal Corporation?
- Mahesh Kumbhani:** There is some internal arrangement for that as well but still we have lot of time in our hands. It will go under execution after a year, so it is not possible for me to disclose this.
- Ankur Aggarwal:** Actually, sir, one thing I am trying to understand, as an investor in our H2 revenue recognition of Rs. 50 crores. So, basically what played a major hand is it because of our BG issue or because of Jal Jeevan Mission we are not getting money. How much impact should we assume for each?
- Mahesh Kumbhani:** There has been a pan India in Jal Jeevan Mission. In last budget year, the focus of the government may have changed because of that revenue in every state has been very low which had a direct impact on everyone.
- Ankur Aggarwal:** Understood, sir like we are entering in real estate, and we want to do module manufacturing, we are doing Jal Jeevan Mission and solar EPC as well, so don't you feel that given our-resources and company size, we are spreading ourselves too thin. Like we are taking a lot of things on ourselves and there is not much certainty in the near future.
- Mahesh Kumbhani:** It is not like that, we have worked very seriously on all our project planning, and we have done our internal planning on this as well. So, there is nothing to worry about so you also should not worry about it.
- Ankur Aggarwal:** So, Sir on Jal Jeevan Mission what indications are you getting from the government department on how the projects are going to be announced and how the government is going to disburse the money?
- Mahesh Kumbhani:** In the last budget, the focus of the government has been very good, and they have given a lot of impact on Jal Jeevan Mission and the way they have given the impact on this in the budget we are quite hopeful that it will be planned accordingly.
- Ankur Aggarwal:** Thank you sir.
- Moderator:** Thank you. We take the next question from the line of Abhishek Choudhary from Kiran Enterprises. Please go ahead.
- Abhishek Choudhary:** I was asking that this Indore project of Rs. 454 crores in that, sir, the revenue potential is written as Rs. 1,800 crores. So, sir, how is this has the potential of Rs. 1,800 crores?
- Mahesh Kumbhani:** If you look at the complete real estate project, its revenue is coming close to it. Yes, as soon as its project planning is done, we will disclose it to you.

- Abhishek Choudhary:** Sir, in this Rs. 454 crores, how are we going to pay for it?
- Mahesh Kumbhani:** It is Stage wise.
- Abhishek Choudhary:** So, first phase has to be paid in the near future or?
- Mahesh Kumbhani:** No, it is based on the plan of three to four year and according to that the payment is going to be made and its revenue will be generated. It will take one year for land acquisition and for legal proceedings. Once all this is done, things will be executed.
- Abhishek Choudhary:** Sir, this Rs. 1,800 crores will come in three to four years.
- Mahesh Kumbhani:** Yes.
- Abhishek Choudhary:** And this Rs. 184 crores issue of BG, if the honorable court does not give us time or asks us to submit the fresh BG, will we be able to submit that?
- Mahesh Kumbhani:** The entire matter has been brought to the court's attention, and we are just praying until the findings are received and it will be very difficult for us to comment on anything until we receive the court's order because the honorable court's judgement is paramount to us.
- Abhishek Choudhary:** Yes, sir, till 9th June time has been given. So, four days are left, if the court does not extend then what will we do in that situation?
- Mahesh Kumbhani:** Your concern is justified, and this is everybody's concern but this not a matter of concern as on Date.
- Abhishek Choudhary:** That means we can generate fresh BG?
- Mahesh Kumbhani:** Yes, we have done the whole process for that, as soon as we receive the findings, we will proceed further.
- Abhishek Choudhary:** Sir, the number of employees, how many are there now?
- Mahesh Kumbhani:** The number of employees is the same as last year and we are going to continue with that.
- Abhishek Choudhary:** Has it not increased in the recent six months?
- Mahesh Kumbhani:** No, it has not increased.
- Abhishek Choudhary:** Okay, sir the Rs. 454 crores project, we do not have to pay anything in the first instalment that will happen phase wise.
- Mahesh Kumbhani:** As soon as the government gives clearance, they will ask for stage wise payments.

- Abhishek Choudhary:** So, we will not get a clear indication of the margin like how much margin we will make in Rs. 1,800 crores?
- Mahesh Kumbhani:** As the whole project planning will be done, we will disclose everything in detail.
- Abhishek Choudhary:** Okay. Thank you.
- Moderator:** Thank you. The next question comes from the line of Ashish Soni from family office. Please go ahead.
- Ashish Soni:** Sir, you are talking about transparency, so I have a request for you, you have answered a lot of questions. Once you start giving quarterly result update that is going to be a big help for us because in the last con call the things that you talked about and the execution that happened on the ground was totally opposite. So, you are talking about confidence so what you can do is if you can try to give quarterly results after the June quarter in July and August at least for this year because I don't think you will gain investor's confidence soon if things go this way.
- Mahesh Kumbhani:** Your question is absolutely right and last time also we said that we are thinking. Yes, in SME we will only declare the H1 and H2 half yearly result, but we can think about it. If our investor gets benefit from it and if it benefits us, then we will definitely think about it and take a decision.
- Ashish Soni:** And secondly, is there any order which is out of the tendering process or is there any negativity, what do you see in the ground?
- Mahesh Kumbhani:** Your question is very good. Till now there is no such scene, and I don't see any such scene in the future so, don't worry there is no issue with any current or pending orders.
- Ashish Soni:** And if this bank guarantee issue is solved or we submit a new bank guarantee, you are saying there is Rs. 800 crores order. What is the guarantee that you will get money after execution because you said this only created and Government has made the budget this time and we have also seen that but what is the guarantee that the Government will give money for those projects?
- Mahesh Kumbhani:** No one can take the guarantee of the Government. Yes, our best efforts will be there and our whole focus is always on planning based on what was announced in the budget. Every company does the planning based on the budget and we are planning our whole execution based on what was announced in the budget.
- Ashish Soni:** And sir, once you have some clarity then if you can please give some guidance with quarterly results because after so much uncertainty it has become very difficult for us investors to trust. So, after some clarity and after your planning even after two months or so if you give the guidance, it will be very helpful for all investors.

- Mahesh Kumbhani:** See, investors' concern is my concern, for me my investors are everything and I want their faith and today in this critical condition the trust and the faith which the investors have shown in me and my company I assure you that we will rise up to the occasion. To gain faith and the favor of the investors whatever planning we have to do, we will do it internally. We will make sure that we give you more transparency so that you will keep your trust and faith in us.
- Moderator:** The next question is from the line of Tarun Modi, an investor. Please go ahead. There is no response we move on to the next question from Darshan Kumar Patel, an investor. Please go ahead
- Darshan Kumar Patel:** Thank you for the opportunity. I have only two questions. The first question is, you said that the revenue is declining because of the delay in the government order so in the next quarter how much revenue is unrealized, if you can give a number. And the second question is because of this BG issue; there is a lot of confusion. So, you gave a disclosure regarding the issue but if you can you give some kind of presentation from which we can know what the current stance of the company is and what the order book is and the impact, etc. Thank you.
- Mahesh Kumbhani:** Okay, both of your questions are correct. According to budgetary planning we can't make any future predictions. Our best effort is that the based on the result of H1 and H2 and whatever tasks we have made, we are going to focus and dedicatedly work on that. And whatever BG-related questions you have at this point in time it is difficult for us to answer them. We want to talk to you about it but since the matter is sub-judice, we cannot comment on this which could impact the matter. So, we are working ethically with the investigation agencies with trust and transparency. We are working according to their instructions. As on today it is very difficult for us to disclose anything but as soon as we receive any updates from them, we will share with you in a timely manner.
- Darshan Kumar Patel:** And sir if we want to contact the management, what is the best means because after this issue I tried to contact Investor Relations and also put an email on investor relations. So, is it possible to contact you now?
- Mahesh Kumbhani:** You can send your queries in mail. We will take some time to resolve it and update you.
- Darshan Kumar Patel:** Okay sir. Thank you.
- Moderator:** Thank you. Ladies and gentlemen due to time constraint we take that as the last question and conclude the question-and-answer session I now hand the conference over To Mr. Milind Apte from AKMIL Strategic Advisors for closing comments Please go ahead.
- Milan Apte:** Thank you everyone for joining the conference call of Teerth Gopicon Limited. If you have any queries, please feel free to write to us at info@akmiladvisors.com Once again thank you all for joining the call you can write to me at info@akmiladvisors.com. Thank you

Mahesh Kumbhani:

Before we conclude this call, I would like to thank you all from the bottom of my heart that you took out your precious time and joined us in this call. Your support and trust are very important for us. This inspires us to do better every day. We are happy that you took out your time and listened to us. I am very confident that the work we are already doing we will be able to scale it, and we will be able to make space among the top performers of industry. Friends, we will keep meeting like this, we will keep connecting. Once again thank you all, thank you so much for your time. Take care and bye.

Moderator:

Thank you. On behalf of AKMIL Strategic Advisors Private Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.